



The David J. Joseph Company

March 29, 2004

Mr. Vernon Williams  
Recordations Unit  
Surface Transportation Board  
1925 K Street, N.W.  
Washington, DC 20006-0001

RECORDATION NO. 24883 FILED

APR 01 2004 11:47 AM

SURFACE TRANSPORTATION BOARD



Dear Mr. Williams:

Please find enclosed, two (2) originals of the Memorandum of Master Railroad Equipment Lease Agreement dated as of January 8, 2004 between the following parties:

Lessee: West Tennessee Railroad  
11 East Church Street  
Sea Bright, NJ 07760

Lessor: Joseph Leasing Ltd.  
300 Pike Street  
Cincinnati, OH 45202

Please see Exhibit A attached hereto for the equipment, three-hundred four (304) railcars, involved in this transaction.

This filing is to appear in the index as follows: Memorandum of Master Railroad Equipment Lease Agreement dated January 8, 2004 related to three-hundred four (304) railcars bearing reporting marks: TKEN 2149-2150, TKEN 2152-2200 inclusive, TKEN 9804-9853 inclusive, TKEN 47007-77063 sporadic, TKEN 201-230 inclusive, TKEN 4070-4071, TKEN 4073-4084 inclusive, TKEN 10379-10398 sporadic, TKEN 96000-96484 sporadic, TKEN 9513, TKEN 9527, TKEN 9901-10376 sporadic.

Please file this agreement as a primary document. The amount of \$30.00 for the filing fees is included on the enclosed check No. 1186. Please return a stamped original to my attention.

Should you have any questions or need further information, please do not hesitate to contact me at (513) 419-6062.

Sincerely,

The David J. Joseph Company

*Julie M. Woodard*

Julie M. Woodard  
Documentation Coordinator

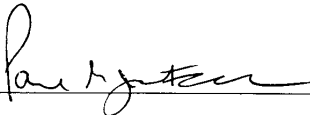
Enclosures

**MEMORANDUM OF  
MASTER RAILROAD EQUIPMENT LEASE AGREEMENT**

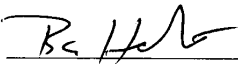
This **MEMORANDUM OF MASTER RAILROAD EQUIPMENT LEASE** ("Memorandum of Lease") entered into this 8<sup>th</sup> day of January, 2004, is intended to evidence the Master Lease dated as of January 8, 2004 (the "Lease"), between **JOSEPH LEASING LTD.**, an Ohio limited liability company, and **THE DAVID J. JOSEPH COMPANY**, a Delaware corporation (collectively and singularly referred to as "Lessor"), and **THE WEST TENNESSEE RAILROAD, LLC.**, a Tennessee limited liability company ("Lessee"), for the purpose of satisfying the requirements of recordation with the Surface Transportation Board under Section 49 of U.S.C. 11301. Lessee has the right to use the railcars described in Exhibit A attached hereto (the "Units"). Lessee is renting from Lessor all the Units at the rentals and upon the terms and conditions provided in the Master Lease and any applicable Riders.

**IN WITNESS WHEREOF**, Lessor and Lessee, each pursuant to due corporate authority, has executed this Memorandum of Lease on the date indicated below its signature.

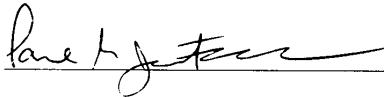
**JOSEPH LEASING LTD.**

By:   
Name: Paul G. Jantsch  
Title: Committee Member  
Date: January 8, 2004

**THE WEST TENNESSEE RAILROAD, LLC.**

By:   
Name: BRUCE HOTTEL  
Title: PRESIDENT  
Date: 3/16/04

**THE DAVID J. JOSEPH COMPANY**

By:   
Name: Paul G. Jantsch  
Title: Executive Vice President  
Date: January 8, 2004

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SURFACE TRANSPORTATION BOARD

STATE OF OHIO            )  
                                  )    SS:  
COUNTY OF HAMILTON)

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of January, 2004, by Paul G. Jantsch, a Committee Member of Joseph Leasing Ltd., an Ohio limited liability company, and Executive Vice President of The David J. Joseph Company, a Delaware corporation, on behalf of the respective companies.

Angela Denise Watts  
Notary Public

My Commission expires:

ANGELA DENISE WATTS  
Attorney at Law  
Notary Public, State of Ohio  
My Commission Has No Expiration  
Date Section 147.03 O.R.C.

STATE OF NJ                    )  
                                  )    SS:  
COUNTY OF Monmouth        )

The foregoing instrument was acknowledged before me this 16<sup>th</sup> day of March, 2004, by Bruce Honors, the President of The West Tennessee Railroad, LLC., a Tennessee limited liability company, on behalf of the company.

DZINTRA L. BRUSH  
Notary Public

My Commission expires:

DZINTRA L. BRUSH  
Notary Public of New Jersey  
My Commission Expires March 31, 2004

## EXHIBIT A

To the Memorandum of Lease dated January 8, 2004 between Joseph Leasing Ltd., The David J. Joseph Company and The West Tennessee Railroad, LLC.

### DESCRIPTION OF UNITS

#### **Rider No. 1 to Master Lease:**

#### **One hundred fifty seven (157) railcars bearing reporting marks:**

TKEN 9804-9853, inclusive  
TKEN 10400-10429, inclusive  
TKEN 49610-49611, inclusive  
TKEN 49613  
TKEN 49622  
TKEN 49624  
TKEN 49629-49634, inclusive  
TKEN 49636  
TKEN 49638  
TKEN 49640  
TKEN 49642  
TKEN 49655  
TKEN 49670  
TKEN 49683-49684, inclusive  
TKEN 49690  
TKEN 49697-49698, inclusive  
TKEN 49700  
TKEN 49707-49709, inclusive  
TKEN 2149-2150, inclusive )  
TKEN 2152-2200, inclusive

EXCEPT TKEN 2149 NOT ON WTRN FOR  
TKEN 2182 SEVERAL YRS

By

and

#### **Fifty (50) railcars bearing reporting marks:**

TKEN 47007	TKEN 47013	TKEN 47016	TKEN 47049	TKEN 47089
TKEN 47091	TKEN 47097	TKEN 47157	TKEN 47182	TKEN 47205
TKEN 47248	TKEN 47283	TKEN 47305	TKEN 47355	TKEN 47359
TKEN 47399	TKEN 75936	TKEN 75951	TKEN 75978	TKEN 75980
TKEN 76027	TKEN 76038	TKEN 76042	TKEN 76048	TKEN 76064
TKEN 76068	TKEN 76080	TKEN 76118	TKEN 76121	TKEN 76290
TKEN 76291	TKEN 76314	TKEN 76316	TKEN 76327	TKEN 76364
TKEN 76417	TKEN 76455	TKEN 76540	TKEN 76650	TKEN 76760
TKEN 76785	TKEN 76801	TKEN 76818	TKEN 76905	TKEN 76965
TKEN 77027	TKEN 77038	TKEN 77040	TKEN 77055	TKEN 77063

**Rider No. 2 to Master Lease:**

**Seventy-six (76) railcars currently bearing reporting marks:**

TKEN 201-230, inclusive  
TKEN 4070-4071, inclusive  
TKEN 4073-4084, inclusive  
TKEN 10379-10381, inclusive  
TKEN 10384  
TKEN 10386-10387, inclusive  
TKEN 10395-10396, inclusive  
TKEN 10398  
TKEN 96000  
TKEN 96206  
TKEN 96211  
TKEN 96215  
TKEN 96219  
TKEN 96230  
TKEN 96242  
TKEN 96252-96253, inclusive  
TKEN 96255-96256, inclusive  
TKEN 96438  
TKEN 96446  
TKEN 96450  
TKEN 96454  
TKEN 96457  
TKEN 96473  
TKEN 96476  
TKEN 9513  
TKEN 9527  
TKEN 96482-96484, inclusive

and

**Twenty-one (21) railcars currently bearing reporting marks:**

TKEN009901	TKEN009928	TKEN009939
TKEN009959	TKEN009961	TKEN009966
TKEN009968	TKEN009969	TKEN009970
TKEN009981	TKEN009982	TKEN009983
TKEN009991	TKEN009993	TKEN009994
TKEN009995	TKEN009998	TKEN010373
TKEN010374	TKEN010375	TKEN010376